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are: the use of the general property tax in obtaining revenue for the local jurisdictions alone, thus bringing about the practical separation of state and local revenues; the appointment of a permanent tax commission; the more frequent valuation of real property; and the listing of property at its full value. Another reform alluded to by Professor Bogart has been abolished by the recent vote on the new constitutional amendments, namely, the exemption of state and municipal bonds from taxation. The new constitution once more provides for their listing and taxation.

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Social Value. A Study in Economic Theory, Critical and Constructive. By B. M. ANDERSON, JR., PH.D., Instructor in Political Economy in Columbia University. Boston and New York: Houghton Mifflin Co., 1911. Pp. xviii+204. \$1.00 net.

This is the one indispensable book for those who are teaching courses in both theoretical economics and theoretical sociology. One is indeed tempted to say that it is an indispensable book for both sociologists and economists who wish an outlook upon each other's respective fields, for it bases economic theory squarely upon the intermental life of men in society, that is, upon sociology. From the standpoint of the sociologist, therefore, it is not too much to say that Dr. Anderson's work in economic theory is epoch-making. To be sure, a great number of economic writers have been of recent years gradually coming to the sociological point of view, but, so far as the reviewer knows, this is the first work which avowedly bases economic theory upon the soundest and most recent developments in sociological theory. The author, unlike many writers in economics, shows extensive mastery of the recent literature in sociology and psychology.

The work as a whole is a scholarly piece of psychological and sociological analysis. It would seem to leave but little for the individualistic value theorists in economics to stand upon. The implications of the essay are, however, far wider than the purely economic field, for incidentally the book treats of legal, political, and ethical values as well as of economic value, and it demonstrates quite conclusively that all of these values are products, not simply of individual feeling, as the individualists would have us believe, but of the whole intermental life of men in society. Dr. Anderson's essay, therefore, not only offers a

sound sociological foundation for the science of economics but, by implication, also for ethics, jurisprudence, and politics in so far as those sciences deal with values.

The book is therefore of great use to the sociological theorist as well as to the economic theorist. The sociologist will in addition be particularly interested to see how Dr. Anderson develops, from his own standpoint, the criticisms which advanced sociological thinkers have been making of economics during the past dozen years. There is scarcely a sane criticism of economic theory offered by leading sociological thinkers which Dr. Anderson does not repeat and with telling effect, because the criticism is developed by him as an independent economic thinker in his own search after a sound theory of economic value.

The argument of the book is also based upon the soundest and most recent developments in psychological theory. The point of view is functional throughout. Feeling is recognized only as one element in value and that a purely individualistic one. Value must be understood not so much in terms of feelings as in terms of function and the function of value is to motivate the activities of individuals of society. Values which motivate the activities of masses of individuals or of groups are, therefore, the product of the intermental life of individuals. The motivation of the economic activities of society is something super-individual and that something is social economic value. While there is no such thing as social utility, there is, therefore, such a thing as social values in the economic sphere as well as in the legal and ethical sphere.

In the opinion of the reviewer, it is to be regretted that Dr. Anderson did not dispense entirely with the use of such terms as "social mind" and "social organism." They are not at all necessary to his argument and they are continually misunderstood by workers outside the sociological realm as something mystical. The psychological theory of society is by no means the same as the organic theory and the retention of such terms in psychological interpretations of our social life tends perhaps to confuse some. Since Dr. Anderson's argument is entirely in psychological terms, it would seem to have been unnecessary to have retained any terms which suggest the organic analogy.

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